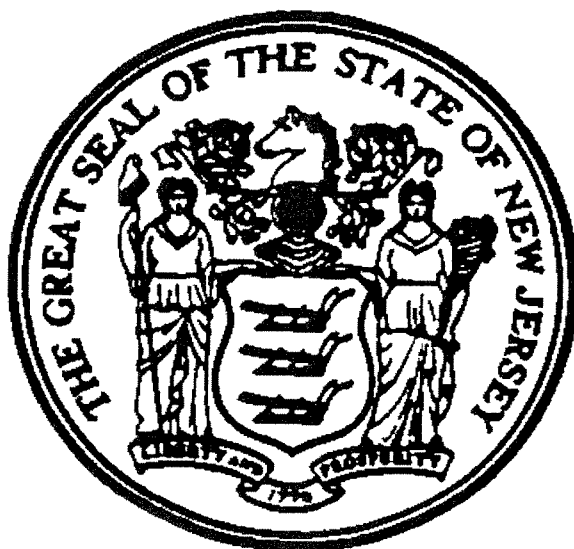


QUARTERLY REPORT

LICENSEE TRUMP PLAZA ASSOCIATES

FOR THE QUARTER ENDED MARCH 31, 2004

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF MARCH 31, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$15,227	\$17,857
2	Short-Term Investments.....	-	-
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2004, \$4,271; 2003, \$5,993).....	9,508	9,637
4	Inventories.....	1,749	1,711
5	Prepaid Expenses and Other Current Assets.....	3,748	2,855
6	Total Current Assets.....	30,232	32,060
7	Investments, Advances, and Receivables.....	9,185	9,264
8	Property and Equipment - Gross.....	668,819	654,924
9	Less: Accumulated Depreciation and Amortization.....	(274,505)	(257,970)
10	Property and Equipment - Net.....	394,314	396,954
11	Other Assets..... Note 5.....	15,224	15,813
12	Total Assets.....	\$448,955	\$454,091
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable.....	\$16,376	\$8,934
14	Notes Payable.....	137	394
	Current Portion of Long-Term Debt:		
15	Due to Affiliates.....	-	-
16	Other..... Note 6.....	9,852	6,498
17	Income Taxes Payable and Accrued.....	2,956	1,620
18	Other Accrued Expenses.....	30,847	33,501
19	Other Current Liabilities..... Note 4.....	11,481	9,581
20	Total Current Liabilities.....	71,649	60,528
	Long-Term Debt:		
21	Due to Affiliates..... Note 6.....	462,791	462,528
22	Other..... Note 6.....	9,463	7,094
23	Deferred Credits.....	-	-
24	Other Liabilities..... Note 7.....	22,612	12,856
25	Commitments and Contingencies..... Note 10.....	-	-
26	Total Liabilities.....	566,515	543,006
27	Stockholders', Partners', or Proprietor's Equity..... Note 8,9.....	(117,560)	(88,915)
28	Total Liabilities and Equity.....	\$448,955	\$454,091

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$72,431	\$75,431
2	Rooms.....	5,284	5,420
3	Food and Beverage.....	8,445	8,209
4	Other.....	1,915	1,984
5	Total Revenue.....	88,075	91,044
6	Less: Promotional Allowances.....	22,487	21,078
7	Net Revenue.....	65,588	69,966
	Costs and Expenses:		
8	Cost of Goods and Services.....	39,841	42,027 *
9	Selling, General, and Administrative..... Note 1.....	13,568	13,597 *
10	Provision for Doubtful Accounts.....	162	205
11	Total Costs and Expenses.....	53,571	55,829
12	Gross Operating Profit.....	12,017	14,137
13	Depreciation and Amortization.....	5,727	5,088
	Charges from Affiliates Other than Interest:		
14	Management Fees.....	-	-
15	Other..... Note 2.....	1,444	1,442
16	Income (Loss) from Operations.....	4,846	7,607
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(13,313)	(13,326)
18	Interest (Expense) - External.....	(700)	(763)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(320)	(321)
20	Nonoperating Income (Expense) - Net.....	87	79
21	Total Other Income (Expenses).....	(14,246)	(14,331)
22	Income (Loss) Before Income Taxes and Extraordinary Items.....	(9,400)	(6,724)
23	Provision (Credit) for Income Taxes.....	404	325
24	Income (Loss) Before Extraordinary Items.....	(9,804)	(7,049)
	Extraordinary Items (Net of Income Taxes -		
25	20 __, \$ ____; 20 __, \$ ____).....		
26	Net Income (Loss).....	(\$9,804)	(\$7,049)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

*Certain reclassifications have been made to conform to current year presentations.

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003
AND THE THREE MONTHS ENDED MARCH 31, 2004

(UNAUDITED)
(\$ IN THOUSANDS)

Line (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	Capital Withdrawals (e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2002.....	\$171,781	(\$165,700)	(\$87,889)	(\$81,808)
2	Net Income (Loss) - 2003.....		(25,415)		(25,415)
3	Capital Contributions.....				
4	Capital Withdrawals.....				
5	Partnership Distributions..... Note 9....	(277)			(277)
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2003.....	171,504	(191,115)	(87,889)	(107,500)
11	Net Income (Loss) - 2004.....		(9,804)		(9,804)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions..... Note 9....	(256)			(256)
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, March 31, 2004.....	\$171,248	(\$200,919)	(\$87,889)	(\$117,560)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES.....	\$5,848	(\$1,558)
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	-	-
3	Proceeds from the Sale of Short-Term Investment Securities.....	-	-
4	Cash Outflows for Property and Equipment.....	(1,558)	(887)
5	Proceeds from Disposition of Property and Equipment.....	-	-
6	Purchase of Casino Reinvestment Obligations.....	(893)	(970)
7	Purchase of Other Investments and Loans/Advances made.....	(5,373)	161
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	-	-
9	Cash Outflows to Acquire Business Entities.....	-	-
10	Casino Reinvestment Obligation Donation	8	-
11		-	-
12	Net Cash Provided (Used) By Investing Activities.....	(7,816)	(1,696)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	277	389
14	Payments to Settle Short-Term Debt.....	(2,996)	(2,325)
15	Cash Proceeds from Issuance of Long-Term Debt.....	-	-
16	Costs of Issuing Debt.....	-	-
17	Payments to Settle Long-Term Debt.....	-	-
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-
19	Purchases of Treasury Stock.....	-	-
20	Payments of Dividends or Capital Withdrawals.....	-	-
21			
22			
23	Net Cash Provided (Used) By Financing Activities.....	(2,719)	(1,936)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(4,687)	(5,190)
25	Cash and Cash Equivalents at Beginning of Period.....	19,914	23,047
26	Cash and Cash Equivalents at End of Period.....	\$15,227	\$17,857
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$6,602	\$13,883
28	Income Taxes.....	88	0

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2004 AND 2003

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$9,804)	(\$7,049)
	Noncash Items Included in Income and Cash Items		
	Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	5,726	5,012
31	Amortization of Other Assets.....	1	76
32	Amortization of Debt Discount or Premium.....	63	71
33	Deferred Income Taxes - Current.....	-	-
34	Deferred Income Taxes - Noncurrent.....	-	-
35	(Gain) Loss on Disposition of Property and Equipment.....	(39)	6
36	(Gain) Loss on Casino Reinvestment Obligations.....	312	321
37	(Gain) Loss from Other Investment Activities.....	-	-
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	(867)	(622)
39	Net (Increase) Decrease in Inventories.....	82	123
40	Net (Increase) Decrease in Other Current Assets.....	214	464
41	Net (Increase) Decrease in Other Assets.....	1,325	754
42	Net Increase (Decrease) in Accounts Payable.....	2,316	924
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	6,519	(1,638)
	Net Increase (Decrease) in Other Noncurrent Liabilities		
44	Excluding Debt.....	-	-
45			
46			
47	Net Cash Provided (Used) By Operating Activities.....	\$5,848	(\$1,558)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	(\$6,131)	(\$2,647)
49	Less: Capital Lease Obligations Incurred.....	\$4,573	\$1,760
50	Cash Outflows for Property and Equipment.....	(\$1,558)	(\$887)
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	-	-
52	Goodwill Acquired.....	-	-
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	-	-
54	Long-Term Debt Assumed.....	-	-
55	Issuance of Stock or Capital Invested.....	-	-
56	Cash Outflows to Acquire Business Entities.....	-	-
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions.....	-	-
58	Less: Issuances to Settle Long-Term Debt.....	-	-
59	Consideration in Acquisition of Business Entities.....	-	-
60	Cash Proceeds from Issuing Stock or Capital Contributions.....	-	-

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE THREE MONTHS ENDED MARCH 31, 2004

Line (a)	(b)	Promotional Allowances		Promotional Expenses	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	55,654	\$4,194	251	\$19
2	Food	213,777	3,809	-	-
3	Beverage	533,586	2,134	-	-
4	Travel	-	-	2,929	439
5	Bus Program Cash	209,858	3,380	-	-
6	Other Cash Complimentaries	409,023	8,607	-	-
7	Entertainment	-	-	2,426	97
8	Retail & Non-Cash Gifts	-	-	103	13
9	Parking	14,739	162	-	-
10	Other	20,038	201	5,597	204
11	Total	1,456,675	\$22,487	11,306	\$772

(1)

(1) Line 10f exceeding 5% of Line 11f

Tips	\$104
Outside Retail	21
	<u>\$125</u>

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements include those of Trump Plaza Associates, a New Jersey general partnership ("Plaza Associates"), which owns and operates Trump Plaza Hotel and Casino located in Atlantic City, New Jersey ("Trump Plaza"). Plaza Associates is 100% beneficially owned by Trump Atlantic City Associates ("Trump AC"). Trump AC also 100% beneficially owns Taj Mahal Associates ("Taj Associates") which operates the Trump Taj Mahal Hotel Casino in Atlantic City, New Jersey. Trump AC is 100% beneficially owned by Trump Hotels & Casino Resorts Holdings, L.P. ("THCR Holdings") which is a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc. ("THCR").

Plaza Associates was organized in June 1982 as a general partnership under the laws of the State of New Jersey for the purpose of acquiring, completing the construction of and operating Trump Plaza.

The industry in which Trump Plaza operates is subject to intense competition and regulatory review.

The accompanying financial statements have been prepared by Plaza Associates without audit. In the opinion of Plaza Associates, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position, the results of operations and cash flows for the periods presented, have been made.

The accompanying financial statements have been prepared by Plaza Associates pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "CCC"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with accounting principles generally accepted in the United States have been condensed or omitted.

These financial statements should be read in conjunction with the financial statements and notes thereto included in Plaza Associates' quarterly report for the period ended December 31, 2003 filed with the CCC.

The casino industry in Atlantic City is seasonal in nature; therefore, the results of operations for the three months ending March 31, 2004 are not necessarily indicative of the operating results for a full year.

Reclassifications

Certain reclassifications have been made to prior year financial statements for them to be in conformity with the current year presentation.

TRUMP PLAZA ASSOCIATES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(2) Charges From Affiliates

	Three Months Ended March 31,	
	<u>2004</u>	<u>2003</u>
Trump Administration Allocation	<u>\$1,444,000</u>	<u>\$1,442,000</u>

Trump Taj Mahal Associates Administration ("Trump Administration"), a separate division of Taj Associates, was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to Plaza Associates, Taj Associates, Marina Associates, L.P., a New Jersey limited partnership and operator of the Trump Marina Hotel Casino in Atlantic City, New Jersey ("Marina Associates"). Management believes that Trump Administration's services will continue to result in substantial costs savings and operational synergies.

(3) Income Taxes Payable and Accrued

On July 3, 2002, the State of New Jersey passed the New Jersey Tax Act (the "Act"). This Act, among other things, requires the suspension of the use of the New Jersey net operating loss carryforwards for two years and the introduction of a new Alternative Minimum Assessment amount under the New Jersey corporate business tax based on gross receipts or gross profits, as defined. The Act is retroactive to January 1, 2002. As a result of the change in the tax law, Plaza Associates has recorded a charge to tax expense of \$316,000 and \$325,000 for the three months ended March 31, 2004 and 2003, respectively.

On July 1, 2003, the New Jersey legislature passed a law that increased the taxation of New Jersey casinos. The new law imposed, among other taxes, a New Jersey Profits Tax which imposed a 7.5% tax on each casino's 2002 adjusted net income (defined as net income plus management fees) subject to a minimum annual tax of \$350,000. The tax is assessed during the period from July 1 to June 30, to be consistent with the fiscal year of the State of New Jersey. For the three months ended March 31, 2004, Plaza Associates recorded a charge to income tax expense on the Statements of Operations for \$88,000 related to the New Jersey Profits Tax. The legislation additionally imposed a 4.25% tax on complimentaries (i.e. free rooms, food, beverage and entertainment given to patrons), an increase in the hotel tax of \$3.00 per day on each occupied room, and increased the parking fee tax from \$1.50 to \$3.00 per car per day.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(4) Other Current Liabilities

Other current liabilities as of March 31, consisted of the following:

	<u>2004</u>	<u>2003</u>
Affiliates:		
Trump Atlantic City Associates	\$ 4,926,000	\$2,000,000
Trump Administration	1,386,000	1,898,000
Trump Organization	41,000	41,000
Trump Taj Mahal Associates	40,000	185,000
Marina Associates/Trump's		
Castle Associates	3,000	(16,000)
Reserve for insurance claims	2,048,000	2,415,000
Unredeemed chip/token liability	1,353,000	1,048,000
Casino reinvestment liability	919,000	952,000
Patron deposits	252,000	365,000
Other	513,000	693,000
	<u>\$11,481,000</u>	<u>\$ 9,581,000</u>

(5) Other Assets

Plaza Associates is appealing a real estate tax assessment by the City of Atlantic City. Included in Other Assets at March 31, 2004 and March 31, 2003 is \$8,014,000 which Plaza Associates believes will be recoverable on settlement of the appeal.

(6) Long-Term Debt - Due To Affiliates

	<u>2004</u>	<u>2003</u>
Note Payable - Trump AC	\$400,000,000	\$400,000,000
Note Payable - Trump AC, net of unamortized discount of \$459,000 and \$722,000, respectively	<u>62,791,000</u>	<u>62,528,000</u>
	<u>\$462,791,000</u>	<u>\$462,528,000</u>

Trump AC and Trump Atlantic City Funding Inc., a wholly owned subsidiary of Trump AC ("Trump AC Funding"), issued the Trump Atlantic City Mortgage Notes ("Trump AC Mortgage Notes") in an aggregate principal amount of \$1,200,000,000 which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

The indenture pursuant to which the Trump AC Mortgage Notes were issued restricts the ability of Trump AC and its subsidiaries to make distributions or to pay dividends, as the case may be, unless certain financial ratios are achieved. In addition, the ability of Plaza Associates and Taj Associates to make payments of dividends or distributions (except for payment of interest) through Trump AC to THCR Holdings may be restricted by the New Jersey Casino Control Commission ("CCC").

Trump AC together with Trump Atlantic City Funding II ("Trump AC Funding II") and Trump Atlantic City Funding III ("Trump AC Funding III"), wholly owned subsidiaries of Trump AC, issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually. The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding). The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

From the proceeds of the issuance of the Trump AC Mortgage Notes, Trump AC loaned \$400,000,000 and \$63,250,00 to Plaza Associates with interest at 11.25% due May 1, 2006 with the same terms as the Trump AC Mortgage Notes. The loan of \$63,250,000 from Trump AC to Plaza Associates occurred during the quarter ended June 30, 2002; accordingly, interest expense on this loan is included in the accompanying financial statements since this period. Costs of \$14,733,000 and \$994,000 associated with the issuance of the Trump AC Mortgage Notes are being amortized by Plaza Associates using the effective interest method over the term of the Trump AC Mortgage Notes. Amortization is included in interest expense on the accompanying statement of operations and totaled \$319,000 and \$357,000 for the three months ended March 31, 2004 and 2003, respectively.

The Trump AC Mortgage Notes include restrictive covenants prohibiting or limiting, among other things, the sale of assets, the making of acquisitions and other investments, certain capital expenditures, the incurrence of additional debt and liens and the payment of dividends and distributions.

Long-Term Debt – Other	March 31,	
	<u>2004</u>	<u>2003</u>
Mortgage Note payable in monthly installments, including interest, with an interest rate of 8.5%.	\$ 1,012,000	\$ 1,089,000
Other notes with interest rates ranging from 6.0% to 13.0%, principal and interest payable monthly, secured by equipment.	<u>18,303,000</u>	<u>12,503,000</u>
	19,315,000	13,592,000
Less current maturities	<u>9,852,000</u>	<u>6,498,000</u>
	<u>\$ 9,463,000</u>	<u>\$ 7,094,000</u>

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

The ability of Plaza Associates to repay its long-term debt when due will depend on its ability to either generate cash from operations sufficient for such purposes or its ability to refinance such indebtedness on or before the date on which it becomes due. Cash flow from operations will not be sufficient to repay a substantial portion of the principal amount of the indebtedness upon maturity. The future operating performance of Plaza Associates and its ability to refinance such indebtedness will be subject to the then prevailing economic conditions, industry conditions and numerous other financial, business and other factors, many of which are beyond the control of Plaza Associates. There can be no assurances that the future operating performance of Plaza Associates will be sufficient to meet these repayment obligations or that the general state of the economy, the status of the capital markets or the receptiveness of the capital markets to the gaming industry will be conducive to refinancing this debt or other attempts to raise capital.

(7) Other Liabilities

Other Liabilities as of March 31, consisted of the following:

	<u>2004</u>	<u>2003</u>
Accrued World's Fair Expense	\$ 9,922,000	\$ -
CRDA Commitment	8,868,000	9,034,000
Deferred Income Taxes relating to Preferred Partnership Interest	<u>3,822,000</u>	<u>3,822,000</u>
	<u>\$22,612,000</u>	<u>\$12,856,000</u>

Accrued World's Fair Expense

Upon closing Trump World's Fair in October 1999, Plaza Associates was subject to a long-term agreement with Thermal Energy Limited, formerly Connective Thermal Systems for heating and cooling services. This agreement expires in the year 2016.

CRDA Commitment

The CRDA Commitment represents a long-term agreement with the Casino Reinvestment Development Authority for payments toward an individual Seat License for available seating in the Boardwalk Hall. Commitment payments are to be met with scheduled disbursements from Trump Plaza's available CRDA deposits, through the year 2012.

(8) Contributed Capital

Trump AC together with Trump AC Funding II and Trump AC Funding III issued Trump AC Mortgage Notes in an aggregate principal amount of \$75,000,000 and \$25,000,000, respectively, which bear interest at 11.25% and are due May 1, 2006. Interest on the Trump AC Mortgage Notes is due semi-annually.

The Trump AC Mortgage Notes are guaranteed as to payment of principal and interest jointly and severally by Plaza Associates, Taj Associates, Trump AC and all future subsidiaries of Trump AC (other than Trump AC Funding.) The Trump AC Mortgage Notes are jointly and severally secured by mortgages representing a first lien and security interest on substantially all the assets of Plaza Associates and Taj Associates.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

From the proceeds of the issuance of the Trump AC Mortgage Notes, Plaza Associates and Taj Associates received the benefit of \$63,250,000 and \$36,750,000, respectively. Accordingly, these amounts plus apportioned deferred loan costs net of unamortized discounts were recorded in the financial statements of Plaza Associates and Taj Associates during the quarter ended June 30, 2002. Previously these amounts were recorded solely on the financial statements of Trump AC.

(9) Partnership Distribution

Pursuant to the indentures governing the Trump AC Mortgage Notes, Trump AC is permitted to reimburse THCR for its operating and interest expenses. These reimbursements are subject to limitations set forth in such indentures, including an annual limitation of \$10,000,000 in operating expense reimbursements and a life-time limitation of \$50,000,000 in interest expense reimbursements. During the quarter ended June 30, 2002, Trump AC declared a partnership distribution to THCR of \$101,341,000, consisting of \$50,000,000 of prior years interest reimbursements and \$51,341,000 of prior years operating expense reimbursements.

As such, Trump AC's subsidiaries, Plaza Associates and Taj Associates are permitted to reimburse Trump AC for its interest expenses and operating expense reimbursements to THCR. During the quarter ended June 30, 2002, Plaza Associates declared a partnership distribution to Trump AC of \$30,087,000. These amounts were previously presented as Advances to Affiliates on the balance sheet. Additionally, during the six months ended December 31, 2002, Plaza Associates declared cash partnership distributions to Trump AC of \$1,220,000 consisting of operating expense reimbursements.

(10) Commitments and Contingencies

Legal Proceedings

Plaza Associates, its partners and certain of its employees have been involved in various legal proceedings incurred in the normal course of business. In the opinion of management, Plaza Associates expects the disposition of these proceedings will have no material adverse effect on the financial condition or results of operations.

Casino License Renewal

In June 2003, the CCC renewed Plaza Associates' casino license to operate Trump Plaza for a period of four years through June 30, 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(11) Subsequent Events

Warehouse Collapse – On February 17, 2003, Plaza Associates' off-site warehouse collapsed due to an unusual amount of snowfall. As a result, it was demolished, and Trump Plaza is currently leasing another warehouse. During the second quarter of 2004, Plaza Associates settled a claim with the insurance carrier and will be recording a gain of approximately \$1.5 million in the second quarter.

NJSEA Subsidy Agreement – On April 12, 2004, the 12 Atlantic City casino properties, including Plaza Associates, entered into an agreement, or the Subsidy Agreement, with the New Jersey Sports & Exposition Authority (the "NJSEA") and the Casino Reinvestment Development Authority (the "CRDA") to subsidize several New Jersey horse racing tracks.

It was anticipated that several New Jersey horse racing tracks would be permitted to operate video lottery terminals (VLT's) and thus would divert customers from Atlantic City's casinos and negatively impact all forms of legalized gaming in Atlantic City. Therefore, the casinos, in the interest of deferring or preventing the proliferation of competitive gaming in New Jersey, entered into the Subsidy Agreement.

The Subsidy Agreement calls for the Atlantic City casinos to pay an aggregate of \$34 million over a four year period to enhance purses, fund breeders' awards and the establishment of account wagering. Additionally, the Atlantic City casinos have agreed to donate an aggregate of \$52 million in CRDA funding for approved qualified projects at several New Jersey horse racing tracks. The Subsidy Agreement provides for each casino to fund their portion of the negotiated amounts based on their pro-rata share of gross gaming revenues.

In exchange for the Subsidy Agreement, the Atlantic City casino properties received:

- a commitment for legislation by December 1, 2004, establishing a \$62 million Casino Expansion Fund to be administered by the CRDA for each casino to utilize in expanding its casino hotel facility.
- a moratorium through January 1, 2009 on casino gaming at the New Jersey horse racing tracks, and
- advertising licenses at the New Jersey horse racing tracks promoting Atlantic City, generally but not individual Atlantic City casino properties.

Additionally, in exchange for the Subsidy Agreement, State of New Jersey lawmakers have stated their intent to repeal, over a three year period, the 4.25% tax on casino complimentaries, and to refrain from imposing any new or increased casino industry specific taxes during the next four years.

TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

May 2004 Interest Payment – Trump AC missed the May 1, 2004 installment of interest on the Trump AC Mortgage Notes. Trump AC anticipates, but cannot ensure, that it will have sufficient funds from operations on hand to provide for such interest within the 30-day grace period provided under the indentures governing such indebtedness.

(12) Potential Recapitalization

On February 12, 2004, THCR announced that it had entered into an exclusivity agreement with DLJMB, an affiliate of Credit Suisse First Boston, in connection with a proposed \$400 million equity investment by DLJMB to sponsor a comprehensive recapitalization of THCR and its subsidiaries, including Trump AC and its subsidiaries. Consummation of such recapitalization is subject to a variety of conditions, as discussed below. DLJMB's proposed investment is expected to be in the form of THCR's common stock, and is expected, if consummated, to result in a substantial deleveraging of THCR's balance sheet. DLJMB would also become the majority shareholder of THCR, with Donald J. Trump continuing as the Chairman of THCR's Board of Directors and as a significant equity holder.

DLJMB's investment is contingent upon a number of factors, including (i) obtaining approvals from the casino gaming regulatory authorities, (ii) a restructuring of the Trump AC Mortgage Notes (\$1.3 billion outstanding at March 31, 2004) and the Trump Casino Holdings, LLC, an affiliate of the Company ("TCH"), 11 5/8% First Priority Mortgage Notes due 2010 (the "TCH First Priority Mortgage Notes") and TCH's 17 5/8% Second Priority Mortgage Notes due 2010 (the "TCH Second Priority Mortgage Notes, and together with the TCH First Priority Mortgage Notes, the "TCH Notes") (approximately \$493.8 million outstanding at March 31, 2004) at a discount to the face amount of such notes and (iii) reaching a definitive agreement with DLJMB and Mr. Trump concerning the specific terms of DLJMB's investment, including, but not limited to, DLJMB's purchase price for THCR's Common Stock, percentage of equity ownership, the Company's pro forma debt and equity capitalization and corporate governance terms.

Certain holders of the Trump AC Mortgage Notes have formed a committee, or the TACA Noteholder Committee, to discuss the Potential Recapitalization with Trump AC and the TACA Noteholder Committee has also engaged advisors. Certain holders of the TCH First Priority Mortgage Notes, have also formed a committee, (the "TCH Noteholder Committee"), and have also engaged advisors. THCR and DLJMB have proposed certain key terms of the Potential Recapitalization to the Trump AC Noteholder Committee and TCH Noteholder Committee which may be different than the terms of a consummated recapitalization plan, if any.

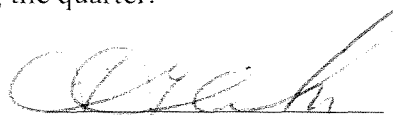
TRUMP PLAZA ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
(unaudited)

Although THCR has had extensive discussions with DLJMB regarding the potential transaction, it has not entered into any definitive agreements with DLJMB or any other parties, including note holders, concerning the proposed DLJMB transaction or any other recapitalization (other than the exclusivity agreement with DLJMB and an agreement to pay DLJMB expenses in certain circumstances and a substantial fee if certain transactions occur within specified periods and DLJMB does not participate). There is no assurance that the terms of a definitive agreement concerning DLJMB's proposed investment in THCR will be reached between THCR and DLJMB, that THCR's debt will be restructured, or that any Potential Recapitalization will be consummated. Furthermore, the impact of the Potential Recapitalization on existing security holders is uncertain. As noted above, the Potential Recapitalization is conditioned upon the holders of the Trump AC Mortgage Notes and the TCH Notes agreeing to a reduction in the face amount of their notes.

If the Potential Recapitalization or other recapitalization plan is not consummated, Trump AC will continue to consider alternatives to optimize stakeholder return, reduced its consolidated indebtedness and improve its capital structure, including the alternatives described above and others. There is no assurance that any such alternatives will be achieved.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Sr. Vice President - Finance
Title

4954-11
License Number

On behalf of:

Trump Plaza Associates
Casino Licensee